

EXHIBIT 116

Form **1065**

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

OMB No. 1545-0123

For calendar year 2019, or tax year beginning _____, 2019, ending _____, 20_____.
► Go to www.irs.gov/Form1065 for instructions and the latest information.

2019

A Principal business activity INVESTMENT MANAGEMENT	Name of partnership HIGHLAND CAPITAL MANAGEMENT, LP	D Employer identification number 75-2716725
B Principal product or service INVESTMENT SERVICES	Type or Print Number, street, and room or suite no. If a P.O. box, see instructions. 300 CRESCENT COURT, SUITE 700	E Date business started 07/07/1997
C Business code number 523900	City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75201	F Total assets (see instructions) \$ 1,015,968,222.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ►

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ► **6**

J Check if Schedules C and M-3 are attached. ►

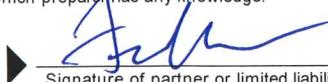
K Check if Partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales.	1a 32,009,311.	1c 32,009,311.
	b Returns and allowances.	1b	
	c Balance. Subtract line 1b from line 1a		
	2 Cost of goods sold (attach Form 1125-A).		
	3 Gross profit. Subtract line 2 from line 1c		
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) STMT. 1		
	5 Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR))		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		
7 Other income (loss) (attach statement)	SEE. STATEMENT. 1..		
8 Total income (loss). Combine lines 3 through 7	SEE. STATEMENT. 1..		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)		
	10 Guaranteed payments to partners.		
	11 Repairs and maintenance		
	12 Bad debts.		
	13 Rent		
	14 Taxes and licenses.	SEE. STATEMENT. 1..	
	15 Interest (see instructions)	SEE. STATEMENT. 1..	
	16a Depreciation (if required, attach Form 4562).	16a 423,258.	16c 423,258.
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b	
	17 Depletion (Do not deduct oil and gas depletion.)		
	18 Retirement plans, etc.		
	19 Employee benefit programs		
	20 Other deductions (attach statement)	SEE. STATEMENT. 1..	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	SEE. STATEMENT. 1..		
22 Ordinary business income (loss). Subtract line 21 from line 8	SEE. STATEMENT. 1..		
23 Interest due under the look-back method - completed long-term contracts (attach Form 8697)			
24 Interest due under the look-back method - income forecast method (attach Form 8866)			
25 BBA AAR imputed underpayment (see instructions)			
26 Other taxes (see instructions)			
27 Total balance due. Add lines 23 through 26	SEE. STATEMENT. 1..		
28 Payment (see instructions)			
29 Amount owed. If line 28 is smaller than line 27, enter amount owed.	SEE. STATEMENT. 1..		
30 Overpayment. If line 28 is larger than line 27, enter overpayment	SEE. STATEMENT. 1..		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions.
 Yes No



Signature of partner or limited liability company member

9/10/20
Date

Paid Preparer Use Only	Print/Type preparer's name TODD CRAWFORD	Preparer's signature 	Date 9/6/2020	Check <input type="checkbox"/> if self-employed P00848788
	Firm's name ► DELOITTE TAX LLP	Firm's EIN ► 86-1065772		
	Firm's address ► 1111 BAGBY STREET, SUITE 4500 HOUSTON, TX 77002-2591	Phone no. 713-982-2000		

For Paperwork Reduction Act Notice, see separate instructions.

Form **1065** (2019)

JSA 9P10101000
1128CM 1216

V19-6.4F

HCMLPHMIT00001762

Form 1065
Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

OMB No. 1545-0123

For calendar year 2019, or tax year beginning _____, 2019, ending _____, 20_____.
► Go to www.irs.gov/Form1065 for instructions and the latest information.

2019

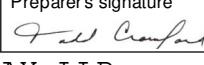
A Principal business activity INVESTMENT MANAGEMENT	Name of partnership HIGHLAND CAPITAL MANAGEMENT, LP	D Employer identification number 75-2716725
B Principal product or service INVESTMENT SERVICES	Type or Print Number, street, and room or suite no. If a P.O. box, see instructions. 300 CRESCENT COURT, SUITE 700	E Date business started 07/07/1997
C Business code number 523900	City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75201	F Total assets (see instructions) \$ 1,015,968,222.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended returnH Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ► _____I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ► **6**J Check if Schedules C and M-3 are attached. ► XK Check if Partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes**Caution:** Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales	1a 32,009,311.	32,009,311.
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a	1c 32,009,311.	
	2 Cost of goods sold (attach Form 1125-A)	2	
	3 Gross profit. Subtract line 2 from line 1c	3 32,009,311.	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement) STMT. 1	4 -3,799,517.	
	5 Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR))	5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7 Other income (loss) (attach statement)	7 -2,886,805.		
8 Total income (loss). Combine lines 3 through 7	8 25,322,989.		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9 28,941,198.	
	10 Guaranteed payments to partners	10	
	11 Repairs and maintenance	11 18,389.	
	12 Bad debts	12 5,139,915.	
	13 Rent	13 1,377,540.	
	14 Taxes and licenses	14 1,761,610.	
	15 Interest (see instructions)	15 1,910,445.	
	16a Depreciation (if required, attach Form 4562)	16a 423,258.	
	b Less depreciation reported on Form 1125-A and elsewhere on return 16b	16c 423,258.	
	17 Depletion (Do not deduct oil and gas depletion.)	17	
	18 Retirement plans, etc.	18	
	19 Employee benefit programs	19 1,808,577.	
	20 Other deductions (attach statement)	20 15,611,953.	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21 56,992,885.		
22 Ordinary business income (loss). Subtract line 21 from line 8	22 -31,669,896.		
Tax and Payment	23 Interest due under the look-back method - completed long-term contracts (attach Form 8697)	23	
	24 Interest due under the look-back method - income forecast method (attach Form 8866)	24	
	25 BBA AAR imputed underpayment (see instructions)	25	
	26 Other taxes (see instructions)	26	
	27 Total balance due. Add lines 23 through 26	27	
	28 Payment (see instructions)	28	
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed	29	
	30 Overpayment. If line 28 is larger than line 27, enter overpayment	30	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions.
 Yes No

Paid Preparer Use Only	Signature of partner or limited liability company member	Date
	Print/Type preparer's name TODD CRAWFORD	Preparer's signature 
	Firm's name ► DELOITTE TAX LLP	Date 9/6/2020
Firm's address ► 1111 BAGBY STREET, SUITE 4500 HOUSTON, TX 77002-2591	Check <input type="checkbox"/> if self-employed PTIN P00848788	
	Firm's EIN ► 86-1065772	
	Phone no. 713-982-2000	

For Paperwork Reduction Act Notice, see separate instructions.

JSA 9P1010 1.000
1128CM 1216

Form 1065 (2019)

V19-6.4F

HCMLPHMIT00001766

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
95-4440863**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
STRAND ADVISORS, INC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **S CORPORATION****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.250795 %	0.250795 %
Loss	NONE %	NONE %
Capital	0.250795 %	0.250795 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 310,721	\$ 294,988
Qualified nonrecourse financing	\$ 102,634	\$ 352,799
Recourse	\$ 136,641,607	\$ 211,263,413

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 932,867
Capital contributed during the year	\$
Current year net income (loss)	\$ (46,485)
Other increase (decrease) (attach explanation)	\$ 95
Withdrawals & distributions	\$ (9,351)
Ending capital account	\$ 877,126

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (79,427)	15	Credits
2	Net rental real estate income (loss) 59,057		
3	Other net rental income (loss)	16	Foreign transactions VARIOUS
4a	Guaranteed payments for services	B	271,740
4b	Guaranteed payments for capital	C	275,214
4c	Total guaranteed payments	G	(3,473)
5	Interest income 24,413	I	19,783
6a	Ordinary dividends 6,149	J	167,808
6b	Qualified dividends 332	*	SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items (8)
7	Royalties 2,891	D	5,336
8	Net short-term capital gain (loss) (22,160)	*	SEE STMT
9a	Net long-term capital gain (loss) 53,724	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	14,285
9c	Unrecaptured section 1250 gain 7		
10	Net section 1231 gain (loss) (3,439)	19	Distributions
11	Other income (loss) A 38	A	9,351
*	SEE STMT	20	Other information
12	Section 179 deduction	A	38,729
13	Other deductions A 11	B	623
14	Self-employment earnings (loss)	T	717
*	SEE STMT	*	SEE STMT
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
565-11-3917**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
MARK OKADA
3800 WENTWOOD DRIVE
DALLAS, TX 75225**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? INDIVIDUAL**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.048684 %	0.048684 %
Loss	NONE %	NONE %
Capital	0.048684 %	0.048684 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 60,316	\$ 57,262
Qualified nonrecourse financing	\$ 19,923	\$ 68,484
Recourse	\$ 12,000,000	\$ 12,000,000

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 181,086
Capital contributed during the year	\$
Current year net income (loss)	\$ (9,024)
Other increase (decrease) (attach explanation)	\$ 16,149
Withdrawals & distributions	\$ (17,945)
Ending capital account	\$ 170,265

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (15,418)	15	Credits
2	Net rental real estate income (loss) 11,464		
3	Other net rental income (loss)	16	Foreign transactions VARIOUS
4a	Guaranteed payments for services	B	52,750
4b	Guaranteed payments for capital	C	53,424
4c	Total guaranteed payments	G	(674)
5	Interest income 4,739	I	3,840
6a	Ordinary dividends 1,194	J	32,575
6b	Qualified dividends 64	*	SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items (2)
7	Royalties 561	D	1,036
8	Net short-term capital gain (loss) (4,302)	*	SEE STMT
9a	Net long-term capital gain (loss) 10,429	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	2,773
9c	Unrecaptured section 1250 gain 1		
10	Net section 1231 gain (loss) (668)	19	Distributions
11	Other income (loss) A	A	17,945
*	SEE STMT	20	Other information
12	Section 179 deduction A	7	7,518
13	Other deductions A	B	121
14	Self-employment earnings (loss) H	T	139
*	SEE STMT	*	SEE STMT
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
74-6494106**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
THE MARK AND PAMELA OKADA
FAMILY TRUST, EXEMPT TRUST #1
3800 WENTWOOD DRIVE
DALLAS, TX 75225**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **TRUST****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.009777 %	0.009777 %
Loss	NONE %	NONE %
Capital	0.009777 %	0.009777 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 12,113	\$ 11,499
Qualified nonrecourse financing	\$ 4,001	\$ 13,753
Recourse	\$ NONE	\$ NONE

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 36,365
Capital contributed during the year	\$
Current year net income (loss)	\$ (1,812)
Other increase (decrease) (attach explanation)	\$ 5
Withdrawals & distributions	\$ (366)
Ending capital account	\$ 34,192

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (3,096)	15	Credits
2	Net rental real estate income (loss) 2,302		
3	Other net rental income (loss)	16	Foreign transactions VARIOUS
4a	Guaranteed payments for services	B	10,594
4b	Guaranteed payments for capital	C	10,729
4c	Total guaranteed payments	G	(135)
5	Interest income	I	771
6a	Ordinary dividends	J	6,542
6b	Qualified dividends	13	*
			SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items NONE
7	Royalties	D	208
8	Net short-term capital gain (loss) (864)	*	SEE STMT
9a	Net long-term capital gain (loss) 2,094	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	557
9c	Unrecaptured section 1250 gain NONE		
10	Net section 1231 gain (loss) (134)	19	Distributions
11	Other income (loss)	A	366
		1	
		*	SEE STMT
12	Section 179 deduction	20	Other information
		A	1,510
13	Other deductions	B	24
A	NONE	H	584
		T	28
		*	SEE STMT
14	Self-employment earnings (loss)	*	SEE STMT
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
68-6203494**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
THE MARK AND PAMELA OKADA
FAMILY TRUST, EXEMPT TRUST #2
3800 WENTWOOD DRIVE
DALLAS, TX 75225**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **TRUST****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.004190 %	0.004190 %
Loss	NONE %	NONE %
Capital	0.004190 %	0.004190 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 5,191	\$ 4,928
Qualified nonrecourse financing	\$ 1,715	\$ 5,894
Recourse	\$ NONE	\$ NONE

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 15,585
Capital contributed during the year	\$
Current year net income (loss)	\$ (777)
Other increase (decrease) (attach explanation)	\$ 3
Withdrawals & distributions	\$ (157)
Ending capital account	\$ 14,654

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (1,327)	15	Credits
2	Net rental real estate income (loss) 987		
3	Other net rental income (loss)	16	Foreign transactions VARIOUS
4a	Guaranteed payments for services	B	4,540
4b	Guaranteed payments for capital	C	4,598
4c	Total guaranteed payments	G	(58)
5	Interest income	I	331
6a	Ordinary dividends	J	2,804
6b	Qualified dividends	6	*
			SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items NONE
7	Royalties	D	89
8	Net short-term capital gain (loss) (370)	*	SEE STMT
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	239
9c	Unrecaptured section 1250 gain		
		NONE	
10	Net section 1231 gain (loss)	(57)	
11	Other income (loss)	A	157
		1	
*	SEE STMT		
12	Section 179 deduction	A	647
13	Other deductions	B	10
A	NONE	T	12
H	250		
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
140-42-1858**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
JAMES DONDERO
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:
TIN NONE Name THE DUGABOY INVESTMENT TRUST**I1** What type of entity is this partner? INDIVIDUAL**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.186554 %	0.186554 %
Loss	NONE %	NONE %
Capital	0.186554 %	0.186554 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 231,130	\$ 219,427
Qualified nonrecourse financing	\$ 76,344	\$ 262,430
Recourse	\$ 35,000,000	\$ 35,000,000

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 693,914
Capital contributed during the year	\$
Current year net income (loss)	\$ (34,578)
Other increase (decrease) (attach explanation)	\$ 144,900
Withdrawals & distributions	\$ (151,785)
Ending capital account	\$ 652,451

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (59,081)	15	Credits
2	Net rental real estate income (loss) 43,929		
3	Other net rental income (loss)	16	Foreign transactions VARIOUS
4a	Guaranteed payments for services	B	202,134
4b	Guaranteed payments for capital	C	204,718
4c	Total guaranteed payments	G	(2,584)
5	Interest income 18,160	I	14,716
6a	Ordinary dividends 4,574	J	124,824
6b	Qualified dividends 247	*	SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items (6)
7	Royalties 2,151	D	3,969
8	Net short-term capital gain (loss) (16,484)	*	SEE STMT
9a	Net long-term capital gain (loss) 39,963	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	10,626
9c	Unrecaptured section 1250 gain 5		
10	Net section 1231 gain (loss) (2,558)	19	Distributions
11	Other income (loss) A 28	A	151,785
*	SEE STMT	20	Other information
12	Section 179 deduction	A	28,809
13	Other deductions A 8 B	B	463
H	11,152	T	534
*	SEE STMT	*	SEE STMT
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

For IRS Use Only

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning / 2019 ending / **Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
75-2716725**B** Partnership's name, address, city, state, and ZIP code
HIGHLAND CAPITAL MANAGEMENT, LP
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ► OGDEN**D** Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
47-5261938**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.
RAND PE FUND I, LP
87 RAILROAD PLACE, SUITE 403
SARATOGA SPRINGS, NY 12866**G** General partner or LLC member-manager Limited partner or other LLC member**H1** Domestic partner Foreign partner**H2** If the partner is a disregarded entity (DE), enter the partner's:TIN 47-5145562 Name HNTR MNTN INV TRST FBO BCN M**I1** What type of entity is this partner? PARTNERSHIP**I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here **J** Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	99.500000 %	99.500000 %
Loss	NONE %	NONE %
Capital	99.500000 %	99.500000 %

Check if decrease is due to sale or exchange of partnership interest **K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 123,274,967	\$ 117,033,004
Qualified nonrecourse financing	\$ 40,718,835	\$ 139,968,727
Recourse	\$ NONE	\$ NONE

 Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**

Beginning capital account	\$ 370,103,735
Capital contributed during the year	\$
Current year net income (loss)	\$ (18,442,312)
Other increase (decrease) (attach explanation)	\$ 39,227
Withdrawals & distributions	\$ (3,711,456)
Ending capital account	\$ 347,989,195

M Did the partner contribute property with a built-in gain or loss? Yes No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) (31,511,547)	15	Credits
2	Net rental real estate income (loss) 23,429,983		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	107,809,792
4b	Guaranteed payments for capital	C	109,187,851
4c	Total guaranteed payments	G	(1,378,061)
5	Interest income 9,685,521	I	7,848,766
6a	Ordinary dividends 2,439,576	J	66,575,961
6b	Qualified dividends 131,590	*	SEE STMT
6c	Dividend equivalents	A	Alternative minimum tax (AMT) items (3,101)
7	Royalties 1,147,036	D	2,116,810
8	Net short-term capital gain (loss) (8,791,920)	*	SEE STMT
9a	Net long-term capital gain (loss) 21,314,362	B	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C	5,667,593
9c	Unrecaptured section 1250 gain 2,880		
10	Net section 1231 gain (loss) (1,364,433)	A	Distributions 3,711,456
11	Other income (loss) 14,893		
	*	SEE STMT	20 Other information
12	Section 179 deduction	A	15,365,420
13	Other deductions 4,238	B	247,031
	H	T	284,597
	*	SEE STMT	*
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
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